

The BRIDGE

The Credit Union Way to Economic Betterment

Official
Publication
of the
CREDIT UNION
NATIONAL
ASSOCIATION
Inc.



FEBRUARY 1944

New Jersey Takes Lead . . . Planning the "Best Ever" Year . . . Quick, the Formula!

New Jersey Leads!

THE first reports of the First International Credit Union Membership Drive are in.

New Jersey not only rang the bell by being the first to report in, but it is also leading in the number of new members to date: 3180; California is second with 1784; Texas third with 1035; Kentucky fourth with 812; North Carolina fifth with 608; Tennessee sixth with 500; and South Dakota seventh with 26.

These figures although indicative do not give a true picture of the progress made to date in this Annual Membership Drive. This is caused by the time consumed in getting accurate reports to Madison. For in order to collect the totals accurately by States, it was planned that credit unions would report their membership growth to their chapter or league and the league would relay the figures to CUNA.

There are many states yet to be heard from. This does not necessarily mean that they are not participating in the drive. For correspondence, releases and bulletins from leagues and credit unions reveal a good interest in the drive and much activity which hasn't been officially reported in and summarized.

Results clearly indicate that where there was desire to bring credit union service to more people already eligible to join existing credit unions, the results more than justified the effort.

NEW JERSEY, which is the leading state while this is being written accepted the Annual Membership Drive with zest and quickly appointed chapter chairmen. They were:

O. W. Hogrelius, Bergen-Passaic; E. A. Smith, Camden County; Sylvester McMahon, Essex & West Hudson; Thomas Murphy, Jr., Hudson & East Bergen; Vernet N. Hicks, Lakeland; Edwin J. Legge, Mid-State; H. D. Shannon, Monmouth County; John J. Dwyer, Shore; G. W. Lamborne, South Jersey; Lamante Dye, Trenton; W. S. Rockhill, Union County.

The New Jersey League sent a release to every New Jersey credit union. It read in part:

"Are you willing to help us advance the war effort—stimulate greater interest in credit unions—and lay the groundwork for a more sound economic structure during the period immediately following the war?

"The New Jersey Credit Union League is cooperating with Credit Union National Association in an effort to achieve these objectives.

"Our first step in this direction takes the form of an effort to increase

credit union membership. In this step we ask your cooperation. We have decided that between November 1, 1943 and January 31, 1944, we will carry on a campaign to increase credit union membership 500,000 in the United States and Canada. We hope we can depend upon you to carry on an aggressive campaign for new members in your credit union commencing November 1. We are particularly anxious that you make a good showing in this campaign.

"Your credit union will gain numerous advantages from such an effort.

1. You will increase your membership and therefore your strength.

2. You will increase your credit union income as additional members also mean additional borrowers. If only one new member out of five is a borrower the effort will be worthwhile; the ratio should be greater.

3. You will gain now the friendship of new members, who, after the war, will bring you tremendous business volume."

The credit unions were asked to complete and return a blank, indicating that they would join in the membership drive. A good number have done so.

A LONG STEP to California on the West coast, brings us to another league which is doing an outstanding job in this drive.

C. E. Murphy, Executive Secretary of the California League, writes:

"Many of our credit union leaders in California are behind the program."

The Tennessee, Georgia, Florida, Minnesota, Ontario, North Carolina, Texas, South Dakota, Colorado, and Indiana Leagues have given the drive excellent support in their League publications.

This First International Credit Union Membership Drive is something new to the credit union movement. It has tremendous potentialities for the good and advancement of credit unions. Today and also in the post-war period of tomorrow.

What your credit union did in this drive is important, no matter how little. It's important to this first drive and to the planning and success of future drives. Won't you therefore—today—write your league, send a copy to CUNA, telling what your credit union did and suggestions or ideas you wish to make about next year's drive.

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HOWARD C. CUSTER, Editor
RICHARD GILES, Asst. Ed. On Military Leave
CHAS. G. HYLAND, Business Manager

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Cover Photo by Philip D. Gendreau, N.Y.	



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THE BRIDGE—February, 1944

You Can Contribute So Much!

A word of encouragement and challenge, and five examples of bad credit union mistakes to be guarded against, addressed to new and old credit union officers by Cuna's Managing Director

by Roy F. Bergengren

MANY a hero goes unsung for the simple reason that he operates so quietly and in such a routine way that we take his heroism for granted.

Bill, for example, is the treasurer of my credit union. I see him every day. He is as familiar to me as my old shoes. He and his fellow credit union officers serve me faithfully. We know that the credit union helps us save money against that frequent rainy day. We know we have to borrow—like that time when Tim was run over and it took a lot of expensive surgery to save his life. We realize, when we stop to think about it at all, that the credit union is a mighty good friend who doesn't let us down in the pinches.

But do we stop to think what makes it tick? We realize that it has a heart but do we stop to think that the heart of the credit union is the composite heart of its directors and committee members?

We elect these folks at the annual meeting to serve you. Possibly we give them a vote of thanks. But do we appreciate the hours they spend in our service, hard labor which finds its inspiration in the love of service.

Bill Can't Smell 'em

We are rather casual in our relationships to those who serve us best. The child takes the parent's unremitting toil and boundless love for granted. Then one day, Bill, the treasurer, isn't at the credit union window. We're sorry he's sick and shocked when we learn that Bill is through, that we won't see him again. It is then we remember how he came to the house when we had a tough problem and he sat up all night with us solving it and then showed us how to use the credit union to work out the solution. We hurry to send some flowers to the funeral, without appreciating that it's too late; Bill can't smell 'em! How much finer to appreciate Bill while he's here to enjoy a realization that his labors have not been in vain.

This is the time of year when annual

meetings are being held and officers chosen. There are perhaps a hundred and fifty thousand credit union directors and committee members. The vast majority of them have the motivation of service. Without perhaps knowing it they realize that the purpose of life is service. We have a few years and we have a few talents. The test at the final curtain is the use which we have made of the talents during the few years. And rich is the credit union director or committee member because such an extraordinary opportunity has been afforded him to serve his fellows.

When I was organizing credit unions I always said that the primary qualification of a credit union officer was that "he must like it." He must care for the credit union and for the idea of service behind it. If he doesn't he will never make a good officer, however educated and trained and efficient.

Disturbing Letters

Some letters which I have been receiving lately have greatly disturbed me. Yet I realize that they represent only bad thinking here and there; but a little bad thinking which is uncorrected may grow and permeate our whole structure if we are not careful.

1. For example there is the man who put several thousand dollars in a credit union "as an investment." The credit union was badly operated and finally liquidated at less than par. This member lost 20 percent of his investment. In ordinary business that sort of thing is more or less usual, but there should be no business of "investing money" in a credit union. The credit union is a place where folks can save eventually substantial sums by steady saving in small individual units. When I "invest" large sums in a credit union I think of it as an "investment union," not as a credit union. And this particular credit union operated badly because the officers took no real interest in it. There were two lessons in this incident.

2. Then there is the treasurer who wants to establish in the credit union an agency to cash war bonds on a fee basis, which fees would be large enough "to pay most of the operating costs of the credit union." To begin with the credit union is concerned with its members. Secondly credit union members should borrow when they need money and should hang onto their war bonds. We have a war to win and it can't be won unless we not only buy bonds but hang onto them.

3. Another member writes me that the "greedy officers" of the credit union seem to think only of finding some way to pay a 6 percent dividend. These officers have not read their credit union history. If they had they would realize that the early Raiffeisen credit unions paid no dividends at all, putting all net earnings into education. Credit union dividends is a modern notion and, in war times particularly, we should not be dividend minded. As soon as we think primarily of dividends we shall think also primarily of ways to turn credit union operations into profit making businesses.

4. Then there is the matter of defalcations. The percentage of defalcations is not great and, dealing with thousands of treasurers, there will be almost inevitably a rotten apple occasionally in the barrel. But who is to blame when a credit union treasurer over a period of four years steals twenty-five thousand dollars to play the horses?

An efficient and conscientious supervisory committee would have detected the stealing before it had amounted to more than a few dollars. The state was not doing a decent auditing job. Therefore the supervisory committee should have required a stout CPA annual audit whatever the cost and the State League should have had the law amended so as to provide proper audits. The blame must

(Continued on page 37)

The "Best Ever" Year . . . - V

Leaders of ABCo Credit Union, Centerville, U.S.A. plan comprehensive and aggressive program for the new credit union year.

by Clifton Graham

ANY way you look at it this is the year we *really* have to be on our toes," said President James Brownell of the ABCo Credit Union as he called the joint meeting of the board of directors and committee members to order. It was the first meeting of the board for the new credit union year, not counting the brief one held to elect officers at the close of the annual meeting.

"If the war ends this year," Jim continued, "we must be ready to give our members maximum peace time service, especially while they are facing the tough readjustment problems sure to come right after Adolf and Tojo say 'uncle.' And the longer the war lasts the tougher will be the economic problems of credit union members and the more they will need all the help their credit union can give them. Of course the operating problems of the credit union will increase too, but if we're agreed that the credit union program is an essential one that only means there is greater need than ever for careful planning.

"So I hope that tonight we can lay out, in tentative form at least, and always subject to modification to meet developing conditions, the most aggressive and all-embracing year's program we have ever had."

"That is all very well," spoke up Timothy Barnes, "but you don't want to forget that all of us are having less and less spare time, and that more and more of us won't be here at all. After all there are only 24 hours in the day and I for one think we can consider ourselves lucky if we keep the credit union on its feet."

Jim started to respond to Tim's remark, but he noticed that Henry Merkle, chairman of the educational committee was anxious to speak, so he motioned for him to go ahead.

"I'm surprised to hear Tim say that," Henry said. "It's true that we have to plan our program so that it does not put too great a strain on any of us, and also that it doesn't decrease the amount of war material we are able to turn out. But we have discussed many times, and I thought we

had all agreed on it, the importance of the credit union to war workers in war times, and how it was necessary that we adapt our program to the wartime needs of our members and then push that program forward with all we have in us.

"I think we should develop a very aggressive program and get going on it at once."

"I agree with that . . ." Tim started to speak, but Jim broke in. "See here, I think we would be wasting time if we carried this discussion any further. We were elected to make this credit union of greatest possible service to its members. I think we should confine our discussion to ways and means of doing that.

"The first point I thought we should take up, however, fits right into Tim's point. It is this: How can we organize our credit union so that we spread the work involved as widely as possible and get the benefit of as many members' ideas as we can.

"This is what I suggest we do. Let's make a list of the various things we'd like to accomplish, and should accomplish, this year, and of the various phases of our program, and then spread among as many as possible of us and other members the work and leadership needed to get what we want done, done.

"I don't quite see what you mean," spoke up Mary McCoy, a member of the credit committee.

On the War Bond Front

"Well, let's take our war bond sales. Suppose we call it our war bond front. Everybody agrees that we should sell all the bonds we can, and we *have* done a good job. Tom has just reported to me that we have now sold three times our assets worth of bonds. But we could do better. If a bunch of us really set down and put our heads together I'm sure we would come up with a program that would make our past efforts look rather sick. We might organize the membership into teams, give prizes, publish an honor roll of purchases, distribute circulars, post posters. I don't know

what all we could do; undoubtedly there are many other fine ideas that the rest of you might think of, especially if we had time to discuss them.

"But we could spend all night and all our available time working on this one phase of our problem, and on many of our other problems too. And we would only be utilizing a small part of the energy and thought of our credit union.

"On the other hand if we appointed one of our directors to chairman a committee which he or she chose from among the credit union members representing the various departments of the plant, we'd spread the work involved more evenly, get much more done, get many more minds to contributing ideas, and get more people actively interested in the success of the credit union.

"And by the same token we might profitably appoint a delinquent loan committee, and a civic affairs committee, and an annual meeting committee, and a summer picnic—but I suppose we should discuss them one at a time. What do you think of the idea of a war bond committee such as I indicated?"

"I think it is a swell idea," exclaimed William Horn. "I bet we alone could raise enough to buy a bomber if we tried. I know darn well we aren't buying all the bonds we could in this plant. Look at the new fur coats the girls are buying—not to mention the new slip covers and draperies we just bought for our house." He laughed.

"Now see here, Bill Horn," Mary cried out, "you great big strong men may not think a fur coat is practically a necessity in this country, but I for one can tell you that it is. I was downright freezing until I got mine. And I don't regret one bit the few loans for fur coats I have helped approve on the credit committee." Her face was red with excitement.

"Aw, keep your shirt on, Mary," Bill pleaded. "There was nothing personal in my remark. I wasn't thinking of you at all. Personally, however, I am sure that many people

who are buying new fur coats and many other things they don't really need, would use the money to buy war bonds if they were urged to do so by their fellow workers with bonds on hand to close the deal. I certainly think we should do all we can to increase the sale of bonds, and I don't for the life of me see how we can do so unless we have an active committee working on the problem continuously."

"Oh, I agree with you, Bill," Mary hastened to say. "I guess I spoke too hastily just now. Perhaps my conscience was bothering me, for come to think of it and now that you put it as you do, I guess a fur-coatless winter would be a small contribution to make toward winning the war. Let's have the committee by all means."

"Do the rest of you agree?" President Brownell asked. They did, and Milton Hanson was appointed chairman of the committee, and told to try to have his committee lined up by the next meeting of the board.

"There's this about it," remarked Harold Brown, "there is no point—worse than no point—appointing these committees unless they really function. Of course it is the job of the president to coordinate their activities and keep an eye on what they are doing and give a prod here and a word of encouragement there at appropriate times, but it is up to us individually and collectively to see to it that we keep things humming."

"Hear! Hear!" cried Sam Myer, and everybody laughed.

"Unrealistic"

Tim still thought the approach being taken was "unrealistic," as he put it. "I still can't see how you expect to get anybody to serve on your committees," he objected. "They simply do not have the time, and if they did they would be too tired when they got through their regular work."

"Tim should read about the Studebaker Employees Federal Credit Union in the November issue of *THE BRIDGE*," remarked Hank Merkle. "They are doing war work, too, and they do all manner of things for their members. They have an aggressive war bond program in addition to the payroll deduction one sponsored by the plant, they cash workers checks, notarize their legal papers, run a barter and exchange service—all free. They issued a special war bulletin of particular help to fathers going into the armed forces. They saved their members and others thousands of dollars by giving them free help in filling out their income tax forms."

"When they needed some special envelopes for their loan accounts, they threw a 'work party' at which some

fifty members manufactured the envelopes. Personally, I think a lot of our members would get a kick out of the chance to be of service and to have a part in the running of their own credit union. If we are reasonable in our demands upon their time, I'll bet they'll call it fun."

The meeting seemed to be in general agreement that this might be so, and Tim merely said "I hope you're right, Hank." From there on the discussion progressed smoothly and before it was over, much later, the following committees had been agreed upon, in addition to the one on war bonds, which called itself the Dot Dot Dot, Dash (for Victory) Committee.

Special Services Committee

The Special Services Committee will consist of the president, vice president, and seven other members. It will meet once a month during the lunch hour and review all the services rendered by the credit union with the end in mind of finding ways in which the credit union can be of greater service. Members with suggestions will be strongly encouraged by the educational committee to give them to this committee.

Bulletin Committee

Henry Merkel will be chairman of the Bulletin Committee, as well as of the Educational Committee, but its membership will not be the same. It will be responsible for the mechanical details of getting out a monthly bulletin.

Educational Committee

The educational committee was elected at the membership meeting. In addition to preparing copy for the bulletin it will plan an introductory circular for new employees, posters for the bulletin boards stationed around plant, and other educational and promotional projects which it might develop. It was given a preliminary budget allowance of 100 dollars to work with, with the understanding that when that was spent its program would be reviewed and that future grants would depend very much upon the effectiveness with which the first hundred was used.

Membership Committee

The Membership Committee will put into effect a continuous drive for new members, with 100 percent of the potential membership as the goal. It will work closely with the educational committee, but will be responsible for actually contacting non-members and making sure (1) that they are actually acquainted with the advantages of credit union membership, and (2) that they actually receive a warm

personal invitation to become a member. It will probably divide the credit union membership into teams on the basis of plant departments, and provide prizes and other recognition to the winning team.

Treasury Committee

The Treasury Committee will consist of three or five members who will help Treasurer Tom Martin with his work, especially at month- and year-end periods. These members will also serve as Tom's understudies so that they will provide a source for new treasurers, in case Tom is drafted, transferred, or for some other reason has to give up the position.

Income Tax Committee

The Income Tax committee will help plant employees fill out income tax forms and keep them informed on income tax matters, through the bulletin and by other methods developed.

Annual Meeting Committee

The Annual Meeting Committee will start at once to make plans for the next annual meeting. The board instructed it to be prepared in two months with a preliminary report of possible ways of assuring a most worthwhile and entertaining meeting. At the board meeting at which this report is considered the committee will be urged to begin at once to take care of the details of the general program approved at that meeting.

Nominating Committee

The Nominating Committee is to be appointed promptly so that it can make a thoroughgoing, year-long study of the work of the active members of the credit union, and thereby be better able at the end of the year to bring in the best candidates.

Auditing Committee

The Auditing Committee will help the Supervisory Committee make its regular audits. It will be chosen by the chairman of the Supervisory Committee. (See the article "Auditing Is Fun" in the September *BRIDGE*.)

Consumers Problems Committee

The Consumer Problems Committee will make studies and investigations which will enable it to advise credit union members through the bulletin, and otherwise, of ways they can make their incomes go further.

Chairmen were chosen for each committee and they were told to have their committees selected and announced in the bulletin as soon as possible. The meeting ended with the whole group confident that the coming year would be the credit union's "best ever."

War Bond Honor Roll

The Bridge would like to list any state chartered credit unions which equal or exceed the records reported below. Let us have the facts.

A TOTAL OF 304 Federal credit unions are listed on the latest War Bond Honor Roll to be issued by the Federal Deposit Insurance Corporation. These credit unions have reported that as of October 31, 1943, their total sales of war bonds and stamps exceeded the value of their total assets.

Their combined sales exceeded 56 million dollars, while their combined assets amounted to less than 12 million dollars.

Hawaii leads in the number of credit unions which earned the honor, with 42 of its 93 Federal credit unions on the list. New York is second with 28, followed by California with 23, and Texas with 21.

Every section of the country is represented. The top ten rated on the percentage of sales in relation to assets come from Hawaii and six states, while the top ten according to the amount of their sales are located in Hawaii and eight states.

The Top Ten rated on basis of sales to assets are:

Wolf & Dessauer Co-Workers FCU, Fort Wayne, Ind., 20,266 percent.

Steiger Holyoke Employees FCU, Holyoke, Mass., 5,477 percent.

Minsker Young Friends FCU, New York, New York, 3,682 percent.

Paramount Studio Employees FCU, Hollywood, Calif., 3,337 percent.

Honolulu Federal Employees FCU, Honolulu, T. H., 3,273 per cent.

Rymanower Young Men's FCU, Forest Hills, N. Y., 2,704 percent.

St. Helens FCU, St. Helens, Ore., 2,369 percent.

Compton Municipal Employees FCU, Compton, Calif., 2,077 percent.

Kingston Employees FCU, Kokomo, Ind., 1,995 percent.

People's Insurance FCU, New Orleans, La., 1,957 percent.

The Top Ten based on dollar sales are:

Paramount Studio Employees FCU, Hollywood, Calif., \$5,993,144.

Honolulu Federal Employees FCU, Honolulu, T. H., \$4,831,275.

Humble Employees Houston FCU, Houston, Texas, \$4,576,682.

Willys FCU, Toledo, Ohio, \$3,258,-075.

Vultee Employees FCU, Vultee Field, Calif., \$2,129,006.

Wolf & Dessauer Co-Workers FCU, Fort Wayne, Ind., \$1,197,525.

Crowley-Milner Employees FCU, Detroit, Mich., \$1,128,575.

Corning Glass Works, Corning, N.

Y., Employees FCU, Corning, N. Y., \$1,090,795.

Joseph Horne Co., Pittsburgh, FCU, Pittsburgh, Pa., \$1,057,934.

C. W. C. Employees FCU, Muskegon Heights, Mich., \$972,618.

In the foreword to the honor roll the F. D. I. C. remarked, "The conveniently located credit union office and cooperative nature of the organization make of it an ideal agency for the distribution of war bonds to millions of wage earners and salaried workers.

"Every Federal credit union is urged to make its facilities available to every prospective bond buyer, especially during the 4th War Loan Campaign, which begins January 18, 1944."

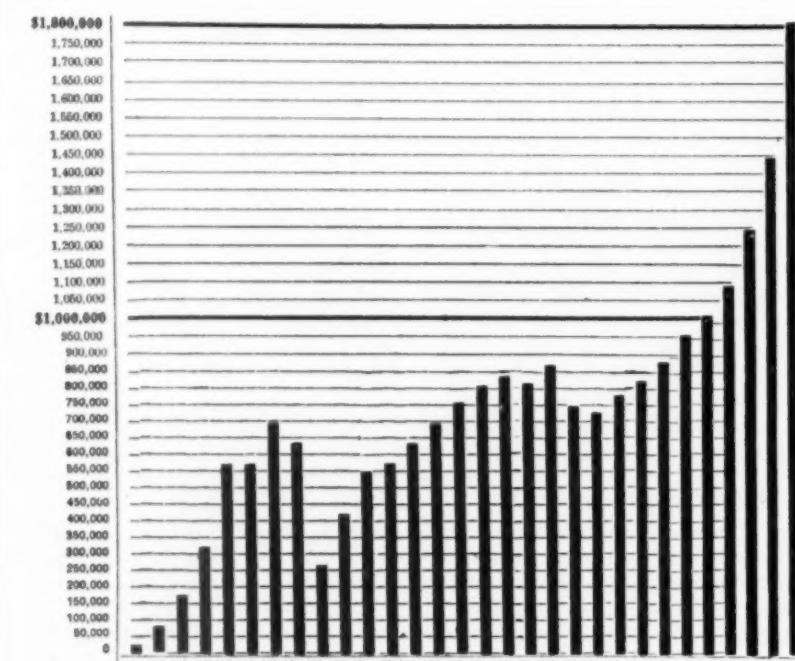
A Board of Directors

TIP

POINTING OUT that an industrial credit union can practically insure maximum management support of the credit union's program by making itself invaluable to the management, Ed. C. Kelling, treasurer of the Harnischfeger Employees Credit Union, Milwaukee, Wisconsin, mentions some of the methods his group uses to help management:

"We try in every way to be of help in any of the service functions that the management undertakes—selling bonds, distributing information exposing outside racketeers who believe that the workingman is a good bait in these prosperous times—for wild-cat investment schemes, and we have even relieved the paymaster's department of the burden of issuing checks daily on 'draws' on pay checks. The credit union handles this on a cash payment proposition, eliminating the check writing that was formerly done.

"Also the credit union has an arrangement by which most of the local attorneys first contact it before putting a garnishment against a man's wages, with the view in mind of getting the account settled without garnishment and in this way saving the time of the paymaster's department and keeping the man on the job without losing time. I have been advised by the management that since this practice of having the attorneys contact me first was put into effect, it has had only about ten per cent of the garnishments it formerly had."



THIRTY YEARS' GROWTH in assets of Workers' Credit Union, Fitchburg, Mass., one of the oldest United States credit unions; Oskari Tokoi, president; John Suominen, treasurer. On December 31, 1943, total assets had reached \$1,865,639.86.

Credit Unions in the United States

Not Including Territories

State	Total '43	December '42	31, '41	Newly '43	Organized '42	Organized '41	Total CUNA Affili- ates
Alabama	83	94	107	1	3	9	10
Arizona	25	27	24	0	3	2	1
Arkansas	37	38	38	0	0	6	3
California	473	470	459	9	17	48	53
Colorado	111	115	110	4	7	5	7
Connecticut	177	184	191	1	1	13	35
Delaware	13	12	12	1	0	1	..
District of Columbia	123	123	118	1	9	9	4
Florida	166	174	183	7	6	27	24
Georgia	138	155	150	6	4	8	28
Idaho	39	46	40	0	7	5	4
Illinois	841	834	825	17	45	98	82
Indiana	301	306	309	7	10	27	59
Iowa	233	221	230	0	3	26	14
Kansas	157	153	153	6	9	19	31
Kentucky	112	139	135	2	10	11	28
Louisiana	150	150	123	15	28	22	16
Maine	45	46	38	0	6	6	5
Maryland	71	73	71	0	2	5	14
Massachusetts	534	436	551	8	13	43	52
Michigan	255	264	268	6	4	28	48
Minnesota	350	384	379	3	12	19	44
Mississippi	28	28	26	2	3	5	1
Missouri	384	388	414	17	14	41	45
Montana	46	45	41	1	5	11	8
Nebraska	120	120	114	2	9	10	27
Nevada	6	6	6	0	0	0	2
New Hampshire	20	18	18	2	0	1	2
New Jersey	240	250	260	5	6	29	31
New Mexico	18	17	12	2	6	0	2
New York	766	840	839	12	32	112	164
North Carolina	168	176	167	13	10	22	26
North Dakota	107	105	112	2	3	34	35
Ohio	671	698	707	21	36	116	117
Oklahoma	76	81	81	5	0	8	23
Oregon	86	87	80	0	8	9	12
Pennsylvania	638	636	624	16	21	74	84
Rhode Island	34	34	34	0	1	3	6
South Carolina	47	45	50	2	2	11	13
South Dakota	33	38	33	0	4	11	5
Tennessee	140	144	137	4	9	16	16
Texas	372	402	409	8	14	46	70
Utah	73	74	61	2	10	12	5
Vermont	10	7	5	3	2	2	..
Virginia	106	108	105	1	8	16	16
Washington	204	235	244	1	5	32	30
West Virginia	70	68	69	2	1	10	10
Wisconsin	573	600	608	9	18	36	40
Wyoming	22	19	19	1	0	0	3
Total	9,492	9,823	9,789	227	426	1,104	1,355
							6,547

Leading States New Credit Unions Organized

1943	1942	1941	1940
Ohio	21	Illinois	45
Illinois	17	Ohio	36
Missouri	17	New York	32
Pennsylvania	16	Louisiana	28
Louisiana	15	Pennsylvania	21

Leading States Total Credit Unions

1943	1942	1941	1940
Illinois	841	New York	840
New York	766	Illinois	834
Ohio	671	Ohio	698
Pennsylvania	638	Pennsylvania	636
Wisconsin	573	Wisconsin	600

**Second war year shows
331 decrease in number
of United States credit
unions.**

RECORDS of the Credit Union National Association, which have been submitted to State league managing directors for checking, indicate that on December 31, 1943 there were 9,492 credit unions in the United States, a loss of 331 credit unions from the 1942 total of 9,823. There was an increase of 42 in 1942.

The reports received in Madison show that 225 credit unions were organized during the past year in the country, which would indicate that there were 556 liquidations. Whether the peak of war-time liquidations has been passed is not certain, although reports indicate that it may have been.

Ohio led in the number of credit unions organized with 21, followed by Illinois and Missouri with 17 each.

States with no new credit unions reported were Arizona, Arkansas, Idaho, Iowa, Maine, Maryland, Nevada, Oregon, Rhode Island, and South Dakota.

Credit union leaders are frankly disappointed with the year's record. They feel, however, that there is a growing realization that wartime offers just as great an opportunity for credit union thrift and loan service as peacetime, and that the movement must and will make a much better showing during 1944.

Credit Unions by Type

(Estimated)

Associational	1,476
Occupational:	
Government	1,329
Manufacturing	1,644
Transportation	625
Public Utilities	664
Education	637
Food and Beverages	865
Petroleum	445
Stores	340
Others	1,460
Residential	455

12 in Nova Scotia

Of the 26 credit unions organized in December, according to reports received, 17 are Canadian credit unions. Of these 12 are in Nova Scotia.

Following Nova Scotia was Ontario with 4, Hawaii and Louisiana with 2 each, and Florida, Georgia, Manitoba, Missouri, Oklahoma, and Tennessee with 1 each.

Five liquidations brought the net gain to 21.

QUICK the Formula!

Here are some formulas helpful in determining actual interest rates charged by various credit agencies to add to the one we published last month. Reprinted from **BANKING**.

by Melvin C. Miller

FORMULAS terrify me. Their hidden meaning smacks of the supernatural. Their queer looking symbols and Greek letters throw me into a panic. The usual reaction to that unread mass of mysterious mathematica is that such stuff is for the master minds. So these helpful little tools are religiously avoided. However, they're really mathematical shortcuts to the solution of a problem. "The longest way around" (meaning straight arithmetic) is not always the sweetest way, and definitely not the easiest.

Learning to use formulas is like learning to ride a bicycle—it is easy once you get the "hang" of it, and it gets you there much quicker and easier.

Bankers as a general rule do not often use formulas, but they can be very useful, particularly in the instalment loan field.

To determine the effective rate on a discounted instalment loan:

For example, take a problem to which the answer is quite well known among instalment loan men: Suppose you want to find the effective interest rate on an instalment loan of \$100 for one year at 6 percent discount repayable in equal monthly instalments, or in other words, the interest rate on the average amount of loan outstanding during the life of the loan. In this case the borrower has the use of a diminishing amount of money each month because of his monthly payments on the loan. You can get the answer by straight arithmetic of course, but just try this formula and see how easy it can be:

Melvin C. Miller is secretary of the Bank Management Commission, American Bankers Association.

Formula No. 1

$$i = \frac{2Dn}{(p+1)(A-D)}$$

(The parentheses () and brackets [] in this and later formulas mean that you perform the computations indicated within them first.)

Illustration: Now to show how this mathematical magic operates:

$i =$ effective rate

$A =$ amount of note—\$100

$D =$ discount in dollars—\$6

$n =$ number of equal instalment payments per year (whether the loan is for just a year, or less or more than a year)—12

$p =$ number of equal instalment payments to maturity—12

Substituting the amounts above for the letters in the formula, the formula suddenly looks like something comprehensible.

$$i = \frac{2 \times 6.00 \times 12}{(12+1)(100.00 - 6.00)}$$

Solving: Now perform the steps in parentheses first ("algebraically" if you want to make it sound technical).

$$i = \frac{2 \times 6.00 \times 12}{13 \times 94.00}$$

From here on it is easy—straight arithmetic.

$$i = \frac{144.00}{1222.00}$$

$$i = .1178$$

This answer is now in decimals. To convert it to percent, move the decimal point two places to the right. The answer is:

$$i \text{ (the effective rate)} = 11.78\%$$

If the instalment periods are in even months, $n=12$, the above formula reduces to:

Formula No. 2

$$i = \frac{24D}{(p+1)(A-D)}$$

Substituting figures in the above example:

$$i = \frac{24 \times 6.00}{(12+1)(100.00 - 6.00)}$$

Solving: The solution is the same from here on as in the above example, so

$$i = 11.78 \text{ percent}$$

Take another example in which the loan is for less than a year—nine months—and repayable in semi-monthly instalments:

$i =$ effective rate

$A =$ amount of note—\$100

$D =$ discount in dollars—\$4.50

$n =$ number of equal instalment payments per year—24

$p =$ number of instalment payments to maturity—18

Substituting these amounts in Formula No. 1:

Solving:

$$i = \frac{2 \times 4.50 \times 24}{(18+1)(100.00 - 4.50)}$$

$$i = \frac{216.00}{19 \times 95.50}$$

$$i = \frac{216.00}{1814.50}$$

$$i = .119 \text{ or } 11.9 \text{ percent}$$

If the same (or a constant) discount rate is used in making instalment loans regardless of the length of the loan period, the effective rate will increase where the term of the loan also increases.

To determine discount on instalment loan to yield a given effective rate:

Sometimes it is desired to lend at a discount rate such that the effective

rate will remain the same regardless of the life of the loan. This would necessitate a changing discount rate as the term of the loan also changes. To accomplish this, decide on the desired effective rate and use the following formula to compute the discount rate:

Formula No. 3

$$D = \frac{iA(p+1)}{(2n) + [i(p+1)]}$$

Illustration: We know from the illustration under Formula No. 1 that the effective rate is 11.78 percent on a 6 percent discounted loan for one year repayable in equal monthly instalments. Suppose the loan were for two years, what would the discount have to be to yield an effective rate of 11.78 percent?

D=discount in dollars

A=amount of note—\$100

i=effective rate—11.78 percent (.1178 in decimals)

n=number of equal instalment payments per year—12

p=number of equal instalment payments to maturity—24

Substituting amounts for symbols:

$$D = \frac{.1178 \times 100.00 (24+1)}{(2 \times 12) + [.1178(24+1)]}$$

Solving (operations in parentheses first):

$$D = \frac{.1178 \times 100.00 \times 25}{24 + [.1178 \times 25]}$$

$$D = \frac{294.50}{24 + 2.9450}$$

$$D = \frac{294.50}{26.9450}$$

$$D = \$10.93$$

To translate discount in dollars into a discount rate:

If the loan is for a period or shorter than a year and it is desired to translate the discount in dollars into a discount rate per annum, use the following formula:

Formula No. 4

$$d = D \times \frac{n}{p}$$

Illustration: Using the preceding example:

d=discount rate per annum

D=discount in dollars—\$10.93

n=number of equal instalment payments per year—12

p=number of equal instalment payments to maturity—24

Substituting amounts for symbols:

$$d = 10.93 \times \frac{12}{24}$$

Solving:

$$d = \frac{10.93}{2}$$

$$d = 5.47 \text{ percent}$$

To determine interest rebate due on instalment loan paid prior to maturity (78ths method):

The "78ths method" of rebating instalment loan charges when the loan is paid prior to maturity may be solved by formula as follows:

Formula No. 5

$$A = \frac{s(s+1)D}{p(p+1)}$$

Illustration: A loan of \$100 for one year repayable in equal monthly instalments was made and \$6 discount deducted. The borrower paid each instalment when due and at the end of the ninth month paid the entire balance of the loan. What is the amount of loan charge to be rebated?

R=rebate of loan charge in dollars

D=discount in dollars—\$6

p=number of equal instalment payments to maturity—12

s=number of equal instalment payments not yet due—3

Substituting amounts for symbols:

$$R = \frac{3(3+1)6.00}{12(12+1)}$$

Solving:

$$R = \frac{3 \times 4 \times 6.00}{12 \times 13}$$

$$R = \frac{6.00}{13}$$

$$R = \$4.60$$

To determine gross charge rate:

Ordinarily an instalment loan is discounted so that the borrower receives the balance after the discount has been deducted from the face amount of the loan. Thus, if the loan is \$100 and the discount is \$6 the proceeds of the loan received by the borrower is \$94. It may be that the borrower may want to receive \$100. What would be the rate (gross charge) to be added to the \$100? It may be computed as follows:

Formula No. 6

$$g = \frac{m(p+1)d}{13(1-d)p}$$

Illustration:

g=gross charge rate

d=discount rate in decimals—.06

m=number of months to maturity—12

p=number of equal instalment payments to maturity—12

Substituting numbers for symbols:

$$g = \frac{12(12+1) .06}{13(1-.06)12}$$

Solving:

$$g = \frac{12 \times 13 \times .06}{13 \times .94 \times 12}$$

$$g = \frac{.06}{.94}$$

$$g = .0638 \text{ or } 6.38 \text{ percent}$$

Thus, the loan would be for \$106.38 and the borrower would get \$100.

Where payments are made monthly, **m**=**p**, and the above formula reduces to:

Formula No. 7

$$g = \frac{(p+1)d}{13(1-d)}$$

Furthermore, if the loan is for one year and repayable in equal monthly instalments then **p**=12 and the formula reduces to:

Formula No. 8

$$g = \frac{d}{1-d}$$

Illustration using the amounts in the preceding illustration:

$$g = \frac{.06}{1-.06}$$

Solving:

$$g = \frac{.06}{.94}$$

$$g = .0638 \text{ or } 6.38 \text{ percent}$$

To determine discount rate from gross charge rate:

If the gross charge rate is known and it is desired to convert it into a discount rate, the following formula may be used:

Formula No. 9

$$d = \frac{g}{1+g}$$

Illustration:

d=discount rate in decimals

g=gross charge rate in decimals—.0638

Substituting numbers for symbols:

$$d = \frac{.0638}{1+.0638}$$

Solving:

$$d = \frac{.0638}{1.0638}$$

$$d = .06 \text{ or } 6 \text{ percent}$$

These formulas are but a few of the many to be found in the field of financial mathematics. It is hoped that the reader will use them and thus find how helpful they can be.

What About It?

by Tom Doig

Share Withdrawal by Borrower

Question (From Cincinnati): I would appreciate your opinion upon the following problem which the board of directors of our credit union is trying to solve. I am enclosing a note form, and a share withdrawal form, in order that you may more easily consider the case.

When one of our members makes a loan requiring co-signers, the note form is signed by the maker and co-makers, thereby pledging their shares to the repayment of the note. We have been using the enclosed forms, and whenever a member wishes to withdraw money, if he has a note with co-signers, he is forced to go to the co-signers, in reality, asking their permission to make the withdrawal. This oftentimes creates hardship, and, certainly lessens the privacy of the members' transactions with the credit union.

In considering the problems, I advanced the idea that perhaps the intent of the note was merely a pledge of shares which the members had at that particular moment. There is no agreement that the co-signer will be increasingly protected by added share deposits, but only by continued payments upon the loan. It was suggested that perhaps the insertion of the words, "held at this date" might cover the situation, or, a rubber-stamped notation might be put on the note, before signing, "Share withdrawal permitted by the co-signers." Such action would permit a member to withdraw shares if the occasion arises, without telling his co-makers his business. It would, it seems, make for a greater use of the savings accounts as a depository for annual bills, and would increase the value of the credit union to members.

Is it possible that there might be a legal angle in which the credit union might be sued for holding increased savings to be a pledge for a loan?

Answer: I think that you have already struck on the best solution to your problem. That is, that a rubber stamp be made up which would read as follows:

"This loan is made on a basis of character and withdrawals from the share account by either the maker of the note or his endorsers are permissible at any time until the loan becomes delinquent."

If this were stamped on the face of each application it would leave both the borrower and his co-makers free

to withdraw shares. If the loan was actually made on a basis of share assignment, then the stamp need not be placed on the note or application and the shares would be held.

Since the note form pledges all shares now held by the member or which the member may hereafter purchase in this credit union as security for the loan, you need have no fear of being sued for holding increased savings as a pledge for loan.

Altering Notes

Question (From Kentucky): Am writing you for the following information. We are a Federal Credit Union operating in the State of Kentucky.

Answer: Can note be altered by typing or writing in on the face of note

Chapter Meeting TIP

THE ST. LOUIS Credit Union Chapter has used the following method to produce particularly successful chapter meetings, writes Ray J. Butler, chapter president.

Two members are assigned each of the questions Tom Doig distributes each month in his suggested chapter programs. These members are notified in advance by mail so that they will have time to prepare their answers and help lead the discussion.

At the meeting a special discussion chairman is appointed. After each question is read and discussed by the two assigned to the question, as well as by any others who have any observations to make, the chairman judges who gives the best answer and allows him the privilege of reading the model answer which Mr. Doig furnished with the question.

"The membership participation was very gratifying," reports Mr. Butler, "and the members who took no part in the discussion could be counted on the fingers of one hand. Everybody strived for the opportunities to read the answers.

"The many new angles brought out by the general discussion were interesting and helpful. In all, we think the programs are swell."

YOU ARE INVITED to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

"To become due in full at such time as members leaves the service of the company"? (Does he not leave the field of membership when he leaves the railroad company service?) What we are after is the problem of members who have loans leaving the service when they have their contract up to date.

Answer: A promissory note should not be altered and there is a grave possibility that any alteration made in the note might destroy it in a legal sense.

Membership in a Federal credit union does not necessarily terminate when the member leaves the sphere of operation of the credit union. He can retain his membership but he is no longer permitted to borrow. However, if he owes the credit union money at the time he leaves the railroad service, his note does not necessarily become due and payable but may be paid in accordance with the regular terms of the note.

"Uncle"

"Bull's-Eye credit body is financial 'uncle' to 1,669 papermill workers" is the heading of a featured article in the WISCONSIN DAILY TRIBUNE about the Bull's-Eye Credit Union, operated by employees of the Consolidated Water Power and Paper Company, of Wisconsin Rapids, Wis.

The article noted that the credit union had purchased \$63,672 worth of war bonds, that it had waived interest on loans to 106 members in the armed services, that it publishes a monthly bright-colored bulletin "more lively than the orthodox financial report," and that the company looks favorably on the credit union because it helps keep the employees out of financial difficulty.

One of 50,000,000

YOU are one of 50,000,000 Americans who must fill out an income tax return by March 15.

Do it now!

Avoid the rush.

Find out where you stand on payments or refund . . . today.

If blank returns have not been sent you write the Collector of Internal Revenue in your district . . . Study the instructions carefully . . . File your return early.—U. S. Treasury Department, Bureau of Internal Revenue.

"Copy!"

*for your educational
and publicity program*

CREDIT union officials may find these suggestions helpful in preparing informational material about the services their credit unions offer their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into line-cuts for the standard letterpress printing.

Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given. ▶ It may also be noted that credit unions and credit union organizations affiliated with CUNA may lift any BRIDGE items freely for their publications and releases. *All others should observe the copyright and obtain written permission from The BRIDGE before using this material.*

Suitable credit should, of course, be given in the case of signed articles and illustrations. The BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

The BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.

It Pays—

TO PAY CASH. Installment payments are expensive, even though costs are often hidden. Always find out the CASH price. But where is the cash coming from? From your regular credit union savings and, when desired, from economical—and convenient—credit union loans.



Read 'em—



BUT DON'T WEEP! There's always a handy, economical credit union loan to help lessen the pain of bill paying. Not to forget the benefits to be gained from regular credit union savings.



LET US ENJOY the benefits of credit union membership together. If my credit union savings won't quite finance the venture, an economical credit union loan will.

Poll reveals credit unions LIBERAL with

Military Loans

by J. Orrin Shipe

THE credit union marches with the troops. That the savings of those who remain at home may be risked so that those who fight and those they leave behind them when they go may be protected, to the ultimate of our power to protect them—that is the obvious credit union way of life." This statement was made in a speech by a credit union leader in the spring of 1940; before Selective Service began; before Pearl Harbor and before we were in the war.

And in general how has the credit union movement put this into practical effect? To find out THE BRIDGE sent a questionnaire to 5 percent of the credit unions in the United States and Canada. These credit unions were selected at random. Eighty-one returns were received.

The summarized answers to the questions were:

1. Are you worried about your loans outstanding to persons in military service? No—66. Yes—9.

2. Do you waive interest on military loans? No—36. Yes—34.

3. Do you make loans to wives of service men? No—40. Yes—26. No applications—9.

4. Do you make loans under any conditions to persons classified 1-A? No—25. Yes—43. No applications—3. Emergency Loans only—3.

5. Do you try to collect on loans to persons in military service? No—44. Yes—23.

6. What has been your experience insofar as voluntary loan payments by persons in military service? Accept payments if offered—5. None—9. Fair—25. Very good—19.

7. Are any of your members in military service continuing to save in your credit union? No—45. Yes—34.

The answer to question 5 invited additional comment. The additional facts thus revealed, furnish worthwhile information.

Question No. 5 asked, "Do you try to collect on loans to persons in military service?"....."How?".....

How?

The answers to the first part are given above. The "How" answers were:

"By suggesting the advantages of paying off the loan while no interest is being charged."

"By direct appeal to the debtor."—14.

"Letter only; if commissioned officer."

"Sending regular monthly statement or through newsletters."

"After analyzing the use of the loan money we find it expedient; especially if delinquency has developed between stoppage of work and entry into the Armed Forces, when it might appear that carelessness or negligence were evident to request payment either from co-signers or by allotment from maker. In two cases where fraud could have been the motive; collection in full has been made."

"Pay voluntarily. We have had a few members join the services after they had received a loan. All these loans were paid promptly."

"All loans are being paid voluntarily; naturally payments are irregular in view of difficulty of making payments from various parts of the country."

"We had only one and he paid up voluntarily. All others voluntarily paid the balance before entering the service."

"The members usually make the payments where able, without urging. If they are unable, we just let the loan ride and don't try to collect."

"Only to the extent that we have let it be known that any money paid on principal will lower the amount on which interest will be charged when the borrower returns to work and resumes regular payments."

"Difficult to answer. We temper our judgment according to the conditions under which the loan was made, and according to the financial status of the service man in question."

"We made a few loans to persons just as they were about to go into the military service and they paid up. Some others who owed small amounts have not paid, but most of them have."

"Do not urge but suggest that payments be made in any amount, so that it will not be too difficult when war is won."

"All paid before they left."

Additional Comments

The questionnaire provided space for additional comment. Some comments were:

"A small number of our members who join the forces, leave their savings in the credit union. They do not increase their savings. Most of them

have withdrawn all their savings."

"Only one continues to save in the credit union; all others closed their accounts before leaving."

"One of our members was stationed on the East Coast of Canada and noticed the manner in which credit unions and cooperatives play in the daily life of the residents there."

"A few save; including one who is a prisoner of war in Germany."

"We feel that a man in the service is not a good risk. We have made loans to wives of men in the service with some trepidation; but so far they have been repaid promptly."

"Most of our members retained their shareholdings; but we have had no increase in shareholdings by any member in the service."

"Many of our members who entered the service had only a few shares and they withdrew them."

"We occasionally make loans to members home on leave. These have had a good repayment record and we have had good results with such loans."

"Service men seem to have much on their minds and exclude all thoughts of credit unions."

"We have marked military loans frozen. We do not intend to bother the men until the war is over and then who knows what will happen."

"We will try to collect from the few who have not made payments when they come back and take their old job—if they do."

"Most of them left their savings in the credit union when they left."

"Several have requested allotments to the credit union but evidently the government won't permit."

It Might Appear

It might appear that there is a conflict between the summarized answers given and the thoughts expressed in the comments taken from the returned questionnaires.

This is due to the fact that the majority of the questionnaires had only "yes" and "no" answers and no comments. The ones which contained comments usually came from credit unions which do not make loans to persons classified 1-A and were attempting to collect the loans they had to persons in military service.

The replies also reveal that a large number of credit unions have yet to be faced with having a borrowing member enter the service of his country.

It is reasonable to assume that with the drafting of fathers more credit union borrowers will be entering the services.

It is doubtful, however, that the healthy attitude on the part of credit unions toward military loans as re-

vealed by the answers to question number 1 will change.

That there are imperfections in this method of gauging practices, is admitted; however, it can be quite safely assumed from the tabulations that, generally, credit unions are trying to put into practical effect the good credit union doctrine voiced in 1940 and the policy approved by the board of directors of the Credit Union National Association in 1942: (1) that credit union officials maintain a liberal attitude on loans to members within or about to enter the United States Armed Forces, and (2) that men in the armed forces except those who are commissioned officers be exempt from paying interest on loans.

You Can Contribute!

(Continued from page 27)

be spread and for the good name of the credit union movement these defalcations must stop.

5. Another credit union officer writes me at length about the need of paying officers for this and for that—including a fee to the president for each check he signs which fee will go to the vice president when he “goes out of his way to come to the credit union office” to sign the check. I know a man who has been president of a very large credit union for many years. He was president of his State League and of the National Association. He gives many, many hours to the credit union work and has for a decade—and has never been paid a cent for his services.

You Can Contribute So Much

We must get back to our original thinking. Our credit union windows have always been very clean. Now they are getting—in some of the innumerable panes—a bit cloudy. No one should be on a credit union board or committee unless he gets a kick out of serving his fellows.

No one can leave money enough behind him to buy a ticket to heaven. You can earn the ticket by the use you make of the years. And perhaps the heaven will be simply the joy which comes from the realization of a service well rendered.

I spent the most enjoyable evening of a whole year of credit union effort recently at the annual meeting of a parish credit union in a small town near Madison. The treasurer had gone to war. A woman had been elected to replace him and it is her pledge to herself that she will turn the credit union back to the treasurer on his return from the war stronger than ever. The members told me that she covers

1943 Founders

Founders Club, Cuna honorary society of credit unionists who have introduced credit union benefits to groups other than own, admits 25 in 1943

THE following became members of the Founders Club, in the order listed, during 1943.

C. J. Watson, S. W. & A. CU, Ltd., Windsor, Ontario.

W. J. Rice, Fire Department CU, Kenosha, Wisconsin.

Byron Trefts, Surety CU, St. Louis, Missouri.

Rev. J. S. Haller, S. J., Holy Trinity Parish CU, Trinidad, Colorado.

W. D. Turbeville, Southern Pacific San Antonio FCU, San Antonio, Texas.

Harry Carlon, Shelton Rayonier FCU, Shelton, Washington.

Mary G. Dooling, The Sodality of Our Lady, St. Louis, Missouri.

J. P. Bristow, Hamilton St. RR Employees CU, Hamilton, Ontario.

B. F. Jensen, Vancouver & District Danish CU, Vancouver, British Columbia.

Sydney J. Bray, Delphic CU, Ltd., Montreal, Quebec.

Frank H. Humphrey, Victoria Provincial Government Employees CU, Victoria, British Columbia.

Marcus C. Lampton, Missouri State CU and U.A.W.A. CU, Kansas City, Missouri.

C. W. Hudson, Dallas Railway Employees FCU, Dallas, Texas.

Robert E. Miller, Ft. Worth Quartermaster Depot Employees CU, Fort Worth, Texas.

F. Charles Armstrong, C. G. Credit

Union, Vancouver, British Columbia.

Walt G. Hicks, Terminal Railway CU, Superior, Wisconsin.

J. S. H. Notley, Saanich CU, Victoria, British Columbia.

Percy A. Goepel, K. C. C. U. CU, Vancouver, British Columbia.

Ernest Shuba, Cooperative RY. Employees FCU, Wilkes-Barre, Pennsylvania.

Linnie B. Wilson, Tulsa Teachers CU, Tulsa, Oklahoma.

W. C. Hess, Thilmany CU, Kaukauna, Wisconsin.

J. J. Jacknowitz, League of Mutual Taxi Owners FCU, New York, New York.

Mrs. D. A. Tycer, Husser Community CU, Husser, Louisiana.

E. W. Ramsey, Electro CU of St. Louis, Misosuri, St. Louis, Missouri.

Edward Hagerman, Chicagoland FCU, Chicago Heights, Illinois.

The How-to of It

1. Find a group that does not yet have a credit union.

2. Get it to organize a credit union. (Write to your state league or to Cuna for instructions and helpful literature.)

3. Apply to Cuna in writing for membership in the Founders Club, giving your full name, the name of your credit union, and the name of the credit union you organized.

the parish from end to end, hunting for loans which the credit union can make to help the people. She is doing a magnificent job and she has that quality on which our whole future depends—love for this symbol of service we call the credit union.

So we square away into our new credit union year. You who have been chosen to lead the credit union during these difficult years are a chosen lot indeed to whom great responsibilities have been entrusted. For the moment the greatest forces in the world are intent on each other's destruction. But when the job is done and the victory won then to institutions like our own the whole world must turn that it may

be rebuilt on principles acceptable to the Prince of Peace.

Win the war—that's first because it is only thus that there will be a peace—but to make the peace acceptable to mankind—that is the magnificent job to which you can contribute so much.

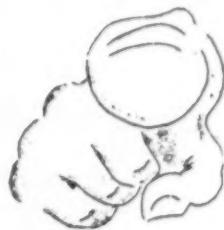
How DID Yours Rate?

On page 5 of the January BRIDGE we presented a rating sheet to help credit union members determine how well their credit unions were serving them. We attached a coupon by which they were invited to let us know through their supervisory committees their scores, so that we could give recognition to as many of the most notable records as space may permit.

If your supervisory committee has not yet submitted its findings, we urge you to encourage it to do so promptly. Coupon should be mailed by February 10.

TWA CLUB CREDIT UNION BULLETIN NO.2

July 15, 1943



YOU

can get more inside
"dope" on Credit Union
Loans if you
read this bulletin

IT'S NO SECRET



DO YOU NEED MONEY?

Your Credit Union offers a simple solution for pressing money problems. One of the principle reasons for its existence is to make loans to its members.

WHO MAY APPLY FOR A LOAN FROM THE CREDIT UNION?

Any member of the Credit Union "in good standing" and who owns a minimum of one fully paid share (\$5.00) or more is qualified to apply for a loan. A share may be purchased at the same time the loan is granted.

HOW MUCH MONEY MAY A MEMBER APPLY FOR?

The maximum amount of any one loan is \$1,000.00. The actual amount of a loan that a member may receive is determined largely by the length of time he has been an employee of TWA, his credit record and the value of his security.

WHAT RATE OF INTEREST IS CHARGED?

The interest rate on all loans is 1% per month on the unpaid balance.

HOW DO I MAKE APPLICATION FOR A LOAN?

Obtain application from your local representative who will be glad to help you with the completion of the form.

For your information the names and locations of Credit Union representatives are listed on the reverse of this bulletin. See your local representative today.

project. They have a continuing program and keep their members and potential members constantly informed about and reminded of the services their credit union offers. This is a lesson to be learned from the advertising experts. Credit unions, like individuals, which would be successful to a maximum degree must be constantly on the alert, constantly reviewing their methods, constantly adapting their programs to fit the changing conditions they face. This is a basic fact to be kept in mind. Perhaps our saying so may even be objected to as trite. But, unfortunately, it is an observation which is often overlooked by credit union people.

WE have gained valuable information and experience from your Idea Exchange and would like to submit our familiarization program for whatever value it may have to others who read this page," writes G. M. Hansen, a director of the TWA Club Credit Union. He enclosed copies of his credit union's bulletin, one issue of which is shown at left.

"First of all, as soon as the employee becomes eligible for membership in the TWA Credit Union, he is forwarded a mimeographed letter giving enough particulars to arouse his interest. Incidentally, several points brought out in the letter are taken from the Idea Exchange.

"In addition we have been issuing a TWA Club Credit Union Bulletin, approximately twice each month since July of this year. With few exceptions we have followed the sequence of subjects listed below:

1. Introduction Purposes
2. Loans
3. Membership—Joint Membership
4. Loans—Insurance
5. Loans—Interest Rates
6. Savings
7. Loans—various phases
8. Statements—Merry Christmas

"We have a unique problem of acquainting TWA employees with the credit union and handling memberships and loans in that we have some thirty cities from coast to coast to cover. The back of each Bulletin is used to list the names of the TWA Club Credit Union representatives and their locations. We encourage TWA members to carry on their credit union transactions through these local representatives to expedite handling.

"About 6,000 copies of each bulletin are distributed throughout the TWA system. Mimeograph and distribution expenses nominal, especially when the interest created among the employees is considered. It is difficult to determine the exact number of new members and new loans derived from this program because of the rapid expansion of the company."

Idea Exchange

ALL THREE CREDIT UNIONS REPRESENTED in this month's "Idea Exchange" have appeared in recent issues of THE BRIDGE. The article "Global Credit Union" in the August 1943 BRIDGE told how the TWA Club Credit Union was taking credit union service to members stationed throughout the world. The article "Studebaker Employees Federal Credit Union" in the November issue told how that credit union is constantly offering new services to its members and finding that doing so pays handsomely. The October "Idea Ex-

change" showed a very effective circular issued by the Tropical Telco Federal Credit Union.

As they begin a new credit union year AND AS THEY BRING THEIR ANNUAL MEMBERSHIP DRIVE TO A CLIMAX all credit union officials, new and old, might find it helpful to review these articles for practical ideas and suggestions.

To be noted particularly is the fact that these notably successful credit unions do not depend upon a single educational idea or

SEND YOURS IN—Directors and committees are invited to send samples of their work to the Idea Exchange Editor, THE BRIDGE, Madison 1, Wisc. Send along a note telling how material was distributed, the number, the cost, and the results.

Fine Introductory Letter

THE Tropical Telco Federal Credit Union issues a very effective introductory letter to new employees.

"During the past twelve months we distributed approximately 600 of these letters," reports F. H. Reis, treasurer of the credit union. "We secured 188 new members—all who received the letter. The cost was less than \$5.00.

"This distribution is made by the chairman of our Educational Committee (who signs the letters) through our intra-company mail service."

Following is the text of the letter:

TO NEW EMPLOYEES:

Welcome to our organization: Southern Bell employees are a bunch of friendly, cooperative people. They try to help each other. They like to see each employee—

1. Do his work well.
2. Save a share of his earnings.

For this reason we have Tropical Telco Federal Credit Union, a financial organization owned and operated (without pay) by employees with whom you work.

Facts about our Credit Union:

- a. It is strong financially—one of the best in Florida.
- b. It is operated under direct supervision of the Federal Government.
- c. Shares are \$5.00 each.
- d. Entrance fee to the Credit Union is 25c per member. Joint membership may be carried, or any member of the employee's immediate family may become a member.
- e. You may deposit 25c or more each week, as desired.

f. Our Credit Union has always paid reasonable dividends.

g. Loans are made to members at 1% interest per month on unpaid balances, which is much less than the cost of credit through commercial lending institutions or for installment credit.

h. Telephone Company payroll deductions are available for Credit Union savings, and loan payments.

You are invited to become a member of our Credit Union. Our office is located on the first floor of the downtown Telephone Building (east entrance). Your supervisor or any of the other employees will

be glad to discuss more details about our Credit Union. We hope you will ask about it and start your savings account at once. Why not come in today, let's get acquainted!

To Baby Bond Buyers

AS you know," writes Thomas Kirk, treasurer of the Studebaker Employees Federal Credit Union, "for some time it has been our policy to send out congratulatory letters when U. S. War Bonds were purchased in the name of newly born babies. We addressed these letters to the youngsters themselves, and the expressions of approval from the proud parents have more than repaid us for our efforts.

"As was printed in your fine article

Educational Committee

TIP

It is easier to plan a well-developed educational program if you obtain the help of the Loan Packet provided by Cuna Educational Services, Madison 1, Wisconsin. It may be borrowed for 30 days free of charge.

Supervisory Committee

TIP

In addition to making an annual audit of its members' passbooks, one credit union sent this letter to all employees eligible for membership:

"You are not recorded as a member of the credit union. If you are a member and according to this letter are listed as not being a member, please contact one of the members of the Supervisory Committee."

Many defalcations would no doubt be avoided if even smaller credit unions sent such a letter to all employees at least once a year.

It would probably be wise from a public relations point of view to introduce this letter with the statement:

"As a part of our regular program, to insure the safety of our members' deposits, the Supervisory Committee is now auditing the books of this credit union."

about our credit union in THE BRIDGE, we also cater to bond purchases by school children who save their pennies to help in 'doing their part' in the war effort."

Here is the text of a sample copy of these letters, which Mr. Kirk furnished the Idea Exchange in response to a request of its editor.

Mr. Edward L. Roe

Dear Sir:

We have been greatly privileged in issuing to you a Series E. \$25 U. S. War Savings Bond, which is a patriotic share in this great nation of ours.

It affords us the greatest pleasure to issue bonds to such boys as yourself who sacrifice like soldiers for their country in order to prove their value as American citizens by their bond purchases. It is just such savings and sacrifice by youthful patriots which will enable us to win this terrible war, and to all such boys who have the welfare of their playmates, their fellow citizens and their native land at heart we can only exclaim: "We wish there were more like you!"

Whenever a young man follows so faithfully in his father's footsteps that (like all former good citizens, workers, patriots and soldiers who have served this nation so faithfully in the past) he desires to imitate all of their good qualities and characteristics of patriotism so that he, too, may aspire to their achievements as real Americans and help build an even better America . . . then this young man proves his worth and relationship as a true Nephew of Uncle Sammy . . . he is a true and genuine young citizen of America . . . a credit to his parents and to his country. To him will the future of this great land be entrusted in the years to come. Keep up the good work, son; be worthy of this high trust!

We thank you again for your patronage, not only on our own behalf, but on behalf of every American Fighting Man now engaged in battling our way to Victory. Uncle Sammy's pride in you is an acknowledgment that the continuation of your efforts will help to win not only a Victory in this war, but will insure a fine future for yourself and your friends—and make a better United States for the citizens of the world!

We shall be looking forward to converting more of your pennies and War Stamps into Bonds in the near future; and, with all good wishes and heartiest congratulations, we remain

Very truly yours,
THOS. KIRK, Treasurer.

Our Readers Write—



CREDIT UNION LEAGUE OF ALBERTA directors C. H. Dredge, secretary-treasurer; C. D. Denney; A. M. Munro, president; B. S. Scott; J. E. Robitaille; James Robertson, vice-pres.

We Marines

The following letter was written from the Pacific front by a veteran of Tarawa, former Cunaman Dick Phelps:

Dear Mr. Bergengren:

Things have been happening fast and furious for us lately. . . . You know everyone writes and tells of their other friends in the service who seem to get furloughs quite frequently, and they wonder when I'll get one. Of course those boys are pretty lucky, but we Marines are pretty busy and we just don't have the time to spare. . . .

Well, they tell us that we are allowed to say where we have been, so here goes. First of all we went to New Caledonia. New Caledonia as you may know is a French Island. However it is composed primarily of natives. The town (Numea) was very small and there was very little to do there, since we were practically on our own, not being able to speak French. We rarely went on liberty there in Numea.

Our next destination was New Zealand. We anchored in the harbor of Aukland, but did not go ashore there. The next day we took off for Wellington, where we remained for three days of good liberty.

After New Zealand came the New Hebrides, where we stayed but one day, just enough to look it over.

From there we landed on the great Gilbert Islands. I'm sure you have read plenty about the Gilbert Islands by now. Well, we met up with the Japs on Tarawa, and believe you me we had our hands full. Things were very uncertain at first, but we went

ahead and secured the islands in 76 hours.

Well, Mr. Bergengren, I spent my Thanksgiving in a fox hole, very thankful to be alive. That's about all I can say about the battle, but maybe someday later I can give you the details. But of course where I am now remains a military secret.

I want to thank you for the Christmas present and also for the Christmas letter, which I just now received.

Christmas is just four days away now. Of course this isn't the best place to spend Christmas, but at least we're alive. We have Xmas day off but will be unable to have liberty because our seabags haven't gotten here yet, and therefore we just haven't the proper clothes. Good-bye now.—Sincerely, Dick.

P. S. Write when you're not too busy.

Petersen Resigns

V. S. Petersen has resigned as managing director of the Minnesota Credit Union League effective February 1 to become sales manager of the Cooperators' Life Association.

Mr. Petersen has been with the Minnesota League since 1937. Before that he was with the American Farmers Mutual, where he was active in developing the casualty insurance field.

His new appointment signals the development of an aggressive sales program to develop the insurance phase of cooperatives in Minnesota. He plans to stress training of agents as cooperative insurance advisors rather than as "salesmen."

News from Alberta

To the Editor:

Just a little news of Credit Union League of Alberta.

Our league is progressing satisfactorily having 43 credit union members so far. The Insurance Branch is well organized and we have now opened a Deposit and Loan Department. The response has so far been excellent. Individual growth in credit unions is steady. In addition, 54 new credit unions have been organized so far in 1943. This is an increase of 73 percent in the number of Credit Unions for this year. Mr. Fitzpatrick and Mr. Gould of the Co-Operatives Branch, Provincial Government of Alberta, have reason to be proud of their efforts in this respect. We in Alberta think that is a mark which will long be one for any Province or State to beat.

Our league constitution, by-laws, etc. are now ready for registration. The legal branch of the Government here has gone to much trouble to see that everything is properly and legally prepared, and we appreciate their work in this connection.—Andy M. Munro, president, credit union league of Alberta.

\$300 Loan; \$700 Debt

The following from the New York World Telegram on December 12, 1943 tells us why we need credit unions:

"A loan shark who ran a \$300 loan up to \$700 by compounding the interest was given today by Edward P. Lacey, 39, as the cause of his theft of \$50 from a Brooklyn department store, according to his plea of guilty in County Court, Brooklyn.

"Lacey, who was held under \$1,500 bail pending further investigation and sentencing, said the loan shark had beaten him and thus frightened him into committing forgery against the store. He is alleged to have altered sales slips in the rug department."—LOMTO BULLETIN, The League of Mutual Taxi Owners FCU, Bronx, New York.

Bridge Goes Along

The Kansas Federal Credit Union is sending its members now in the armed services a year's subscription to THE BRIDGE—KANBRASKA CREDIT UNION NEWS.

Requests for extra copies of the January Special Membership issue of THE BRIDGE still receive a favorable response, although the supply is limited. Copies 5 cents each in packages of 20 or more.

Is Your Credit Union?

Depositors' balance in postal savings at the end of September 1943 reached a total of 1,683 million dollars, a gain of 325 millions over a year ago.

Is your credit union taking full advantage of the present opportunity to help more members to save more money? Now is the time to accumulate for post-war needs.

Lithographers Boost

A Committee on Credit Unions was appointed at a recent meeting of the International Council of the Amalgamated Lithographers of America. . . . The committee made the following report, which was adopted:

- The committee recommends that Locals with a membership of 100 or more be urged and encouraged to establish a credit union within their local, which would be an additional benefit, service, and protection for the membership against unscrupulous lending agencies;
- And that they affiliate with the Credit Union League or Central Credit Union Body to afford them the protection from legislation or pressure groups which or who would be detrimental to the Credit Union Movement.
- And that they be advised to consider giving additional benefits to their credit union members by insuring the loans against total disability and death.
- And that they establish a strong credit committee and a responsible and adequately bonded treasurer.—
LITHOGRAPHERS' JOURNAL.

Bound volumes of **THE BRIDGE** for 1943 are available at \$3 each

BUY
America's most widely used tax guide—



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Includes FREE reports of tax law changes up to March 15, 1944.

from
Cuna Supply Cooperative
Madison 1, Wisconsin

THE BRIDGE—February, 1944

Congratulations!

OFFICIALS, directors, and committee members chosen by their credit unions to serve during the present year are indeed to be congratulated. They have received the honor and the responsibility of leading their credit unions during one of the most challenging years they and their country have ever faced.

Cuna Supply Cooperative invites you to make use of its services to help you operate your credit union most successfully. Its stock includes all state and federal forms, all forms required by Regulation W, interest calculators, dividend calculators and work sheets, blotters, posters, payroll and passbook inserts, war bond envelopes, bookmatches, leaflets, pamphlets, books, literature racks. They may be purchased through your state league if it handles supplies.

Some Suggestions

Blotters advertising credit union services, 65 and 92 cents per hundred net.

War stamp album envelopes (will also hold credit union passbooks), \$1.10 per hundred, less 20 percent to league members.

Red, white, and blue credit union V for Victory buttons, \$1.60 per hundred, less 20 percent to league members.

The following leaflets are 2 cents each net:

Suggestions to help directors "DIRECT".

Auditing Pointers for Supervisory Committees.

The Credit Union the heart of the credit union.

100 Practical Questions for Educational Committees.

Cuna Supply Cooperative

Madison 1, Wisconsin

Information

Please!

What large refinery detailed one of its prize employees to spend his full time advising credit union members regarding their life insurance programs? Here is the answer.



THE dissemination among credit unions of information relating to life insurance is of paramount importance. This is the opinion of the Board of Directors of the CUNA Mutual Insurance Society. It is also the opinion of the Credit Union Federation of Saskatchewan, the Kentucky Credit Union League, and the Louisiana Credit Union League. Each of these leagues has appointed an Insurance Information Committee and in each case this committee is conspicuously active, reports Cuna Mutual Agency Director Tom Doig.

The Credit Union Federation of Saskatchewan is particularly fortunate in that one of its affiliated credit unions serves the members of the Consumers Co-operative Refineries, Ltd., which is located at Regina and was the first cooperatively owned refinery in the world. The Board of Directors of this refinery and its Secretary and Manager, Mr. H. L. Fowler, are enthusiastic about CUNA Mutual insurance and immediately on introduction of CUNA Mutual's life insurance program this capable group of

cooperative leaders offered to the Credit Union Federation of Saskatchewan the full time services of one of their very able employees for the purpose of conducting an Insurance Education Campaign among credit union members. Mr. Hart Goodrich is the fortunate man receiving this appointment.

Mr. Goodrich has been in the service of the cooperative refinery for some time; is thirty-three years old. Having sold insurance in the past he is well-informed on the subject. He will spend all of 1944 advising Saskatchewan credit union members regarding their life insurance programs.

"We congratulate the Credit Union Federation of Saskatchewan," says Mr. Doig. "We thank the Consumers Co-operative Refineries of Regina. We salute Mr. H. L. Fowler, Secretary and Manager of the Refineries, and we wish Hart Goodrich success in his efforts. He is alert, active and popular. We believe he will perform a very valuable service for Saskatchewan credit union members."

Cuna Mutual Blazes New Path

Policyholders really run annual meeting May 12

THE annual meeting of the CUNA Mutual Insurance Society will be held at Madison, Wisconsin on May 12, 1944. It will be the first meeting ever held in the history of mutual insurance companies in America based on a definite effort to preserve and make effective the voting rights of policyholders by delegate voting.

Hitherto the annual meetings have lacked both attendance and a program. This has been due to the fact that the expense involved on the part of a policyholder to attend an annual meeting is quite generally prohibitive.

By the amendments to the Wisconsin credit union law secured by the Credit Union National Association

under the leadership of the Wisconsin Credit Union League in the last session of the Wisconsin legislature there will be area meetings of policyholders this year all over the United States.

For the most part these meetings will be arranged by State Leagues. In most States they will be held in conjunction with the state league annual meetings. At each area meeting the policyholders, who have had policies for at least a year prior to May 12, 1944, are eligible to vote. They will choose a voting representative to attend the annual meeting of the Society at Madison to express their will at the meeting. Doubtless for the most part they will choose national directors and

there should result a meeting at Madison consisting of these representatives who will be acting at the meeting as directed by the policyholders at their respective area meetings. The area meetings may send their voting representatives to the annual meeting either instructed or uninstructed. In each area meeting it is hoped that the Leagues will cooperate in the choice of a Chairman for each meeting and three inspectors of election. Proper forms and instructions will be supplied and all policyholders eligible to vote have already been informed by letter of their rights in the area meetings.

The Society will arrange meetings in the areas where no meetings are arranged by the Leagues.

Voting by mail will be discontinued but policyholders still have the right to attend the annual meeting at their own expense and to participate fully therein.

The first year of this plan will call for much patience but it is hoped that it will quickly become routine and that future meetings of the CUNA Mutual Insurance Society may be truly democratic expressions of the will of the policyholders.

It's a fact that—

- A victory ship is to be named the *Edward A. Filene*, in honor of the founder of the credit union movement in the United States.
- The Lynchburg Gas Employees FCU, Lynchburg, Virginia, with assets totalling little over \$1,000, has sold war bonds worth over \$10,000.
- The Kingan Employees FCU, Richmond, Virginia, has sold \$100,000 worth of war bonds, more than twice the amount of its assets.
- According to latest Federal Reserve Board reports the number of \$10,000 bills in circulation was 2,000. A year ago there were 3,000.
- On the other hand the number of one dollar bills has leaped from 764 million to 872 million.
- There are 90 million silver dollars in circulation.
- Canada produced almost 19 million pounds of sunflower seed last year. This was grown on 29,000 acres, mostly in Manitoba and Saskatchewan.

1943 Dividend 8%

A dividend of 8 per cent on 1943 premiums paid under the AA and Life Savings Plans has been authorized by the board of directors of the CUNA Mutual Insurance Society. Checks will be in the mail shortly after February 15.

Staggers Meetings

Hutchinson Kansas Credit unions have jumped the gun on this year's annual meetings. All the credit unions in town are working out a plan to hold their annual meetings within a two-day period on January 13 and 14. At each meeting the credit union movie, "John Doe's Bank" will be shown and a brief talk given by the Regional Managing Director. The Regional Association has the movie available for two weeks in January, the second and third, at no rental cost to credit unions, through the courtesy of the Consumers Cooperative Association which has purchased the film. Do we hear any other bids from credit unions that want to stagger their meetings? The film takes about 35 minutes, and is admirably adapted for membership meetings.—KANBRASKA CREDIT UNION NEWS

Cuna Post-War Committee

The Cuna post-war planning committee recently appointed by President West consists of John Ammering, New York, chairman; Karl Little, Utah; Joseph DeRamus, Illinois; Louise McCaren, Ohio; Dora Maxwell, Cuna; Orrin Shipe, Cuna. Ex-officio members are Roy F. Bergengren, Tom Doig, and R. A. West.

Coming Events

February 12—Maryland League annual meeting.

February 12-13—Cuna Mutual Insurance Society Board of Directors meeting, Hotel Pennsylvania, New York, New York.

March 4—Ontario League annual meeting, Royal York Hotel, Toronto.

March 11—Kansas League annual meeting, Hotel Jayhawk, Topeka.

March 18—Connecticut League annual meeting, New Haven.

March 18—Texas League annual meeting, Houston.

March 18-19—Oklahoma League annual meeting, Tulsa.

March 25—Kentucky League annual meeting, Kentucky Hotel, Louisville.

April 15-16—Tennessee League annual meeting, Gayoso Hotel, Memphis.

April 22—Virginia League annual meeting, Lynchburg.

May 5-6-7—Iowa League annual meeting, Des Moines.

May 12-13—Cuna Mutual Insurance Society annual meeting, Madison, Wisconsin.

May 20-21—Wisconsin League annual meeting, Hotel Pfister, Milwaukee.

Who should be insured?

THE financial security of the family depends on the continuance of wages, therefore most of the family income available for life insurance should be used to insure the wage-earner. In most instances Ordinary Life insurance in the amount of two years wages may be recommended as the beginning of a life insurance program. Additional increases may be provided as conditions warrant.

After the major insurance problem has been solved, the housewife should have a small amount of Ordinary Life insurance to relieve the family budget in the event of death. Children may be insured on the same basis.

Money for savings and educational policies for children might more advantageously be placed in a credit union regularly, or used to purchase additional insurance for the family head.

CUNA MUTUAL INSURANCE SOCIETY

★ MAIL THIS COUPON ★

Life Department

CUNA MUTUAL INSURANCE SOCIETY

P. O. Box 391
Madison 1, Wis.

P. O. Box 65
Hamilton, Ont.

Please send me application and full details concerning the Ordinary Life Contract.

Name Date of Birth
(please print) (Mo. Day Yr.)

Address

City and State

Credit Union
2-44

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